

## Message Text

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PAGE 01 KINGST 07813 282145Z

ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-08 L-03 INT-05 COME-00

CIAE-00 INR-07 NSAE-00 INRE-00 SSO-00 /040 W

-----025586 282149Z /70

O 282121Z DEC 77

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC IMMEDIATE 8938

LIMITED OFFICIAL USE KINGSTON 7813

E.O. 11652: NA

TAGS: EINV, JM

SUBJECT: OPIC INSURANCE OF I.S. JOSEPH CO.

(APPLICATION NO. 532-74-416)

REF: STATE 306704

1. IN VIEW OF YOUR NEED FOR A PROMPT RESPONSE AND THE DIFFICULTY IN OBTAINING MUCH INFORMATION THIS TIME OF THE YEAR, THE FOLLOWING IS RATHER THIN.

2. IT APPEARS THAT THE PROJECT WOULD HAVE A NET FAVORABLE EFFECT ON US BALANCE OF PAYMENTS. IMPORTS OF US SOYABEANS UNDER THIS PROJECT ARE ESTIMATED AT AROUND US\$20 MILLION PER YEAR. THE COMPANY EXPECTS TO PRODUCE OIL FOR FURTHER REFINING FOR THE DOMESTIC MARKET AND MEAL FEEDS LARGELY FOR INTERNAL CONSUMPTION. POSSIBLE EXPORTS AMOUNT TO US\$4 TO 5 MILLION PER ANNUM. THE COMPANY HAS HAD INQUIRIES CONCERNING SOYAMEAL EXPORTS FROM GUYANA, GUADALUPE AND CUBA.

2. WE ARE INFORMED THAT THE PROJECT HAS APPROVED STATUS UNDER JAMAICA'S EXCHANGE CONTROL ACT WHICH MEANS THAT DIVIDENDS AND EQUITY ARE REPATRIABLE.

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3. PERHAPS F.S. JOSEPH CAN PROVIDE MORE DETAILS ON WHATEVER AGREEMENTS IT MAY HAVE REACHED CONCERNING CONVERTIBILITY, REMISSION OF DIVIDENDS AND/OR ORIGINAL EQUITY. WE ARE UNABLE LOCATE OPIC SEPTEMBER 13 LETTER CITED REFTEL.

4. A FINAL AND PERHAPS FAVORABLE CONSIDERATION VIS-A-VIS

RISKS INVOLVED IS THAT I.S. JOSEPH'S MAJORITY PARTNER IN JAMAICA SOYA PRODUCTS INDUSTRIES IS JAMAICA NUTRITION HOLDINGS, LTD. -- A GOJ-OWNED CORPORATION. JOSEPH'S PARTNER THUS IS THE GOJ WITH ATTENDANT DIRECT GOJ LEGAL AND MORAL OBLIGATIONS. JOSEPH'S RELATIONSHIPS WITH THE GOJ AND THE NUTRITION HOLDINGS APPEAR EXCELLENT.  
IRVING

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE  
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**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
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**Disposition Remarks:**  
**Document Number:** 1977KINGST07813  
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**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
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**Original Handling Restrictions:** n/a  
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**Subject:** OPIC INSURANCE OF I.S. JOSEPH CO. (APPLICATION NO. 532-74-416)  
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**Type:** TE  
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**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
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